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UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

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U.S. DISTRICT COURT E.D.N.Y.

★ MAY 26 2017 ★

LONG ISLAND OFFICE  
Civil Action No. 2:17-cv-02565 (LDW)(GRB)

ROGER EMERSON, MARY EMERSON, ROBERT CAPLIN and MARTHA J. GOODLETT, Individually and On Behalf of All Others Similarly Situated,	)	
Plaintiffs,	)	STIPULATION AND [PROPOSED]
v.	)	ORDER REGARDING STAY OF
	)	DEFENDANTS' RESPONSE TO
	)	COMPLAINT
MUTUAL FUND SERIES TRUST,	)	
CATALYST CAPITAL ADVISORS LLC,	)	
NORTHERN LIGHTS DISTRIBUTORS	)	
LLC, JERRY SZILAGYI, TOBIAS	)	
CALDWELL, TIBERIU WEISZ, BERT	)	
PARISER, ERIK NAVILOFF and EDWARD	)	
WALCZAK,	)	
Defendants.	)	

WHEREAS, on April 28, 2017, Roger Emerson, Mary Emerson, Robert Caplin and Martha J. Goodlett ("Plaintiffs") filed a complaint captioned *Roger Emerson, et al. v. Mutual Fund Series Trust, et al.*, Civil Action No. 2:17-cv-02565 (LDW)(GRB) (the "Complaint"), alleging violations of the federal securities laws, that was assigned to The Honorable Leonard D. Wexler, United States District Judge; and

WHEREAS, defendants Mutual Fund Series Trust, Catalyst Capital Advisors LLC, Northern Lights Distributors LLC, Jerry Szilagyi, Tobias Caldwell, Bert Pariser, and Erik Naviloff (together with defendants Tiberiu Weisz and Edward Walczak, "Defendants") have been served with process; and

WHEREAS, defendants Tiberiu Weisz and Edward Walczak, by and through their undersigned attorneys, hereby waive service of the Complaint; and

WHEREAS, this stipulation is entered into on behalf of Plaintiffs by their counsel Robbins Geller Rudman & Dowd LLP and on behalf of Defendants by each of their undersigned counsel, but shall be for the benefit of all current and future plaintiffs and defendants, both named and unnamed; and

WHEREAS, the Private Securities Litigation Reform Act, 15 U.S.C. § 78u-4(a)(3)(A)-(B) (“PSLRA”), provides (i) that not later than 20 days after the date on which a putative securities fraud class action complaint is filed, the Plaintiffs shall publish a notice advising members of the purported Plaintiffs’ class, (ii) that not later than 60 days after the date on which such notice is published any member of the purported class may move the court to serve as lead plaintiff, and (iii) that not later than 90 days after the date on which such notice is published the court shall appoint the “most adequate plaintiff” as lead Plaintiff(s) for the class; and

WHEREAS, on April 28, 2017, Robbins Geller Rudman & Dowd LLP caused such notice to be published, pursuant to 15 U.S.C. § 78u-4(a)(3)(A)(i), advising class members that any member(s) of the putative class may move the Court to serve as lead Plaintiff(s) no later than June 27, 2017; and

WHEREAS, the parties have agreed that, for reasons of judicial efficiency and economy, Defendants should be permitted to withhold responding to the Complaint or any related actions until after lead Plaintiff(s) and lead counsel are appointed and an operative complaint is filed or designated;

THEREFORE, the parties, by and through their undersigned counsel, hereby stipulate and agree, subject to this Court’s approval, as follows:

1. Defendants need not answer, move against, or otherwise respond to the Complaint or to any related action until after the appointment of lead Plaintiff(s) and the filing or designation of an operative complaint, as set forth in Paragraph 3 below.

2. The putative class member(s) appointed by the Court as lead Plaintiff(s) pursuant to 15 U.S.C. § 78u-4(a)(3)(B) shall either serve an amended complaint, which will function as the operative complaint, or designate the existing Complaint the operative complaint within 60 days of entry of the Court's Order appointing such lead Plaintiff(s) and designating lead counsel.

3. Defendants shall answer, move against, or otherwise respond to the operative complaint within 60 days after service or designation of the operative complaint.

4. If Defendants move to dismiss the operative complaint, the lead Plaintiff(s) shall serve an opposition memorandum within 60 days of service of Defendants' motion to dismiss and Defendants shall serve any reply memoranda within 45 days after service of the lead Plaintiff(s)' opposition memorandum.

5. Pursuant to 15 U.S.C. § 78u-4(b)(3)(B), all discovery shall be stayed unless and until the Court denies Defendants' motion to dismiss the operative complaint. The parties shall comply with their document preservation obligations arising under the federal securities laws, the Federal Rules of Civil Procedure, the federal common law and/or the Local Rules throughout the duration of these proceedings, notwithstanding whether any motion(s) to dismiss have yet been filed or resolved.

6. By entering into this stipulation, the parties expressly preserve, and do not waive, any and all rights or defenses.

Dated: May 22, 2017

Respectfully submitted,

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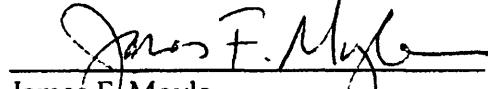
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Dated: May 26, 2017

SO ORDERED.

Leonard D. Wexler  
U.S.D.J.

Hon. Leonard D. Wexler (U.S.D.J.)

CENTRAL ISLIP, NY